ANALYSIS OF FACTORS AFFECTING FIRM VALUE WITH PROFITABILITY AS INTERVENING VARIABLES IN MANUFACTURING COMPANIES LISTED IN INDONESIA STOCK EXCHANGE IN 2015-2017

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Abstract: This study aims to determine the effect of Institutional Ownership, Proportion of the Independent Board of Commissioners, Audit Committee, Firm Size, and Leverage on Firm Value with Profitability as an intervening variable in manufacturing companies listed on the Indonesia Stock Exchange for the period 2015-2017. The population in this study amounted to 189 companies. The sampling method uses purposive sampling and the number of samples obtained is 63 companies. This type of research is quantitative descriptive by testing classical assumptions and path analysis using two regression equations to measure direct and indirect effects.

The results of testing the data show that simultaneously all the independent variables have a significant effect on profitability. Partially the proportion of the Independent Board of Commissioners, and Leverage has a significant effect on Profitability. Whereas Institutional Ownership, Audit Committee, and Firm Size variables have no significant effect on profitability. The second equation shows that simultaneously all the independent variables have a significant effect on firm value. Partially, the proportion of the Independent Board of Commissioners, Firm Size, Leverage, and Profitability have a significant effect on Firm Value, while Institutional Ownership and Audit Committee variables have no significant effect on Firm Values. The results of this study indicate that Profitability is able to intervene Institutional Ownership variables, the Independent Board of Commissioners Proportion, Audit Committee, and Firm Size to Firm Value while Profitability is not able to intervene between Leverage variables and Firm Value.

Keywords: Firm Value, Audit Committee, Proportion of Independent Commissioners, Firm Size, and Leverage

1. Introduction

In the midst of a growing business world, every company strives to always follow market demands and demands from external parties. Increasing competition makes companies compete to get good image and perception from every stakeholder. With the increasingly high competition, the company is expected to be able to walk in balance. Competition in the manufacturing industry makes each manufacturing company increasingly improve the performance of the company so that the company's goals can be achieved.

Firm value is very important because with a high firm value it will be followed by the high prosperity of shareholders. This will invite new investors to invest. Usually investors will use company performance measures before deciding whether to invest funds in the company concerned or not. The better the company's financial performance, the better the performance of its shares, on the contrary if the company's financial performance gets worse, the worse the performance of its shares. But in reality, it can also occur when good company performance does not always provide high firm value.

The phenomenon of Firm Values that occurs in Companies in Indonesia such as HMSP (PT Hanjaya Mandala Sampoerna, Tbk) is PT Hanjaya Mandala Sampoerna Tbk, at the end of semester I-2018, HMSP revenue grew 5.5% (yoy) to Rp.49.15 trillion and net income grew by 1% (yoy) to Rp 6.11 trillion, and the results also made HMSP's market share increase from 32.7% in the first quarter of 2018 to 33.2% in quarter II-2018. Increased income and profits HMSP does not contribute to increasing stock prices. On Thursday (2/8) the price of HMSP's stock was Rp. 3,770, down 0.79%. Then this will affect the value of the company.

Based on a summary of the news through https://investasi.kontan.co.id, the conditions that occur are the increase and decrease in stock prices that are not in line with the company's financial performance. A good company financial performance should be able to increase the value of the company because a good company performance will be able to create good ratings for investors. To evaluate the performance of companies in the capital market can use financial ratios obtained from financial statements such as profitability that is proxied by Return On Assets (ROA).

2. Literature Review

2.1. Resource-Based Theory (RBT)

According to Ulum (2017), Resource-Based Theory (RBT) is one of the theories that is widely accepted in the field of strategic management. The first RBT was delivered by Wernerfelt in his article entitled “A Resource-based view of the firm” which combines its “distinctive competencies” ideas. RBT states that the company has resources that can make the company have a competitive advantage and can direct the company to have good long-term performance. Valuable and scarce resources can be directed to create competitive advantage, so that the owned resources are able to last long and are not easily imitated, transferred or replaced.

There are two assumptions attached to RBT, which are heterogeneity and resource immobility. Resource heterogeneity (also called resource diversity) alludes to whether a company has resources or capabilities that are also owned by other companies that are competitors, so that these resources cannot be considered a competitive advantage. Whereas immobility resources refer to a resource that is difficult for competitors to find because it is difficult to obtain or if using these resources is very expensive.

2.2. Firm Value

Normatively, the purpose of the establishment of a company is to maximize the value of the firm. Firm value is very important because with a high firm value it will be followed by the high prosperity of shareholders. This will invite new investors to invest. In addition, good corporate value will also reflect the company's potential and prospects in maintaining and improving its business in the future. Firm value is the price that prospective buyers are willing to pay if the company is sold. For companies that have gone public, firm value is reflected in the stock price. Maximizing firm value is not synonymous with maximizing earnings per share.

2.3. Profitability

According to Hery (2015), profitability is the company's ability to generate profits from the normal activities of its business. A company is an organization that operates with the aim of making a profit, by selling products (goods and / or services) to its customers. The operational goal of most companies is to maximize profits, both short-term profits and long-term profits. One of the types of profitability ratios commonly used in practice to measure the company's ability to generate profits is the return on assets (Return on Assets) which is a ratio that shows how much the asset contributes to creating net income. In other words, this ratio is used to measure how much net income will be generated from each rupiah of funds embedded in total assets. The higher the return on assets means the higher the amount of net income generated from each rupiah fund embedded in total assets. Conversely the lower the yield of returns on assets means the lower the amount of net income generated from each rupiah funds embedded in total assets.

2.4. Institutional Ownership

Institutional ownership is the percentage of share ownership by the government, financial institutions, legal entities, foreign institutions, trust funds and share ownership by institutional investors such as investment companies, banks, and other institutions. Share ownership generally acts as the party that oversees or monitors the company. Therefore the existence of institutional ownership will encourage an increase in more optimal supervision of company management performance, because share ownership represents a source of power that can be used to support or reject the existence of company management (Griffin & Ebert, 2007).

2.5. Proportion of Independent Board of Commissioners

The board of commissioners is a PT organ that is tasked with conducting general and / or special supervision, in accordance with the articles of association and giving advice to directors. Thus, the main authority of the board of commissioners is to supervise and advise the directors, so that its existence is a must. In essence, the board of commissioners is a mechanism to oversee and provide instructions and direction to directors. Considering that directors are responsible for increasing the efficiency and competitiveness of the company, while the board of commissioners is responsible for overseeing the directors, the board of commissioners is the center of resilience and success of the company. In its function as a supervisor, the board of commissioners submits oversight accountability reports for the management of the company by the board of directors, in order to obtain the release and repayment of liabilities from the GMS (Kuswiratmo, 2016).

2.6. Audit Committee

Committees whose members consist of non-executives should provide a view of the corporate governance process and have direct communication to shareholders through separate reports in the annual report. This committee should also ensure effective risk management and control within the company. Experienced and competent people should sit on this committee, because they are able to control and guide the process of good governance. Duties and responsibilities of the Audit Committee, namely the Audit Committee has the duty to provide opinions to the Board of Commissioners on reports or matters submitted by the board of directors to the Board of Commissioners, identify matters that require the attention of the commissioner, and carry out other duties related to the Board's duties Commissioner.

In carrying out its duties, the Audit Committee will establish effective working relationships with the Directors, Management, Internal Auditors and External Auditors. To be able to carry out their duties effectively, each member of the committee will gain an understanding of the responsibilities of each member in detail, as well as an understanding of the business, operating activities and risks faced by the company.

2.7. Firm Size

According to Sunyoto (2016), firm size can be seen in the total assets of the company. Assets are economic benefits in the future that will be expected to be received by a business entity as a result of past transactions. Assets have a basic characteristic that is having the possibility of benefits in the future. Total assets are the amount of current assets, long-term investments, fixed assets and other assets. Firm size can be seen through the total assets of the company owned, the stock market value, the average level of sales, and the number of sales. Firm size is indicated by the log of total assets, because it is judged that this measure has more stability than other proxies and is continuous between each period. Firm size is one of the things that can describe the definition of a company. The larger the size of the firm, the greater the assets owned by a company. With the amount of total assets owned by a company, the mobility of business transactions carried out by a company is also higher.

2.8. Leverage

Solvability ratio or ratio Leverage is a ratio used to measure the extent to which a company's assets are financed by debt. In other words, solvency ratios or Leverage ratios are ratios used to measure how much debt burden a company must bear in order to fulfill assets. In a broad sense, solvency ratios are used to measure a company's ability to fulfill all its obligations, both short-term obligations and long-term obligations.

Leverage is a ratio that measures the ability of debt both long and short term to finance company assets. Leverage is measured using Leverage (DER) because it can measure how much the company's assets are financed by total debt. From the description above, the shareholders and creditors are often very interested in seeing the leverage of a company with the aim of knowing the company's ability to return the invested capital in the company. Companies that have low leverage have a lower risk of loss. This will build an image that is good in the eyes of investors and will increase the value of the company.

2.9. Hypothesis

The hypothesis proposed in this study is as follows:

1. Institutional Ownership, Proportion of Independent Board of Commissioners, Audit Committee, Firm Size and Profitability have a significant positive effect on Firm Value.
2. Leverage has a significant negative effect on Firm Value.
3. Profitability is able to interfere with the influence of Institutional Ownership, Proportion of Independent Board of Commissioners, Audit Committee, Firm Size, and Leverage on Firm Value.

3. Method

The type of research used is descriptive quantitative research. Quantitative descriptive research is used to explain, test the relationships between phenomena and determine the causality of variables. Causality is a type of research with the aim of testing cause and effect between 2 (two) or more variables, namely Dependent and Independent Variables. The method used to collect data in this study is the documentation method, namely by collecting, registering, and reviewing secondary data in the form of financial statements of manufacturing companies that have been published as well as taking from various supporting books and other sources related to the variables under study .

The population in this study are manufacturing companies listed on the Indonesia Stock Exchange for the period 2015-2017. In this study the population taken was 160 companies listed on the Indonesia Stock Exchange and using Purposive Sampling.

No	Information	Total
Study population: Manufacturing companies listed on the Indonesian stock exchange in the period 2015-2017		160
Criteria:		
1.	Manufacturing companies that are not consecutively listed on the Indonesia Stock Exchange for the period 2015-2017	(20)
2.	Manufacturing company that does not present financial statements in rupiah	(29)
3.	Manufacturing companies that suffered losses in the 2015-2017 period	(45)
4.	Companies that do not have Institutional Ownership	(3)
	Total of samples obtained	63
	Total of observation sample = 63 x 3	189

The data analysis method used in this study is the statistical analysis method with the help of the SPSS 25 program. In this study, multiple linear regression and path analysis models are used which are tested by classical assumptions. Multiple linear regression analysis is done to find out how much the relationship between the dependent variable and the independent variable.

4. Result and Discussion

4.1. Discussion

Descriptive statistics are used to provide an overview of the data used in the study, so that the minimum, maximum, and average values of each variable can be known.

Table 1 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Firm Value	189	.11099	23.28575	2.1898337	3.18473502
Profitability	189	.00018	.52670	.0881011	.08845747
Institutional Ownership	189	5.14000	99.43000	68.0105820	19.36806294
Proportion of Independent Board of Commissioners	189	25.00000	80.00000	40.6165968	9.94883314
Audit Committee	189	2.00000	5.00000	3.0582011	.32908471
Firm Size	189	20.01470	33.32018	27.7419905	2.76188204
Leverage	189	.02791	4.54689	.8475070	.75951791
Valid N (listwise)	189				

4.2. Determination Coefficient Test (R^2): First Hypothesis

Based on the results of the study, the adjusted R^2value is 0.257, which means that the influence of profitability can be explained by the five variables, namely Institutional Ownership, Board of Commissioners Proportion, Audit Committee, Firm Size, Leverage of 0.257 or 25.7%, while the remaining 74.3 % is explained by other variables not examined in this study.

Based on the results of the F test it can be seen that the numerator df = 5, the denominator df = 167 (nk-1) with n = 173 is the number of data after trimming, k is the number of independent variables and the tariff is significant $\alpha = 0.05$, so the Ftable results are 2.27. It is also known that the F is 12.882 then (F = 12.882> Ftable = 2.27) and sig value = 0.000) <0.05 so it can be concluded that Ha is accepted which means Institutional Ownership, Proportion of the Board of Commissioners, Audit Committee, Firm Size, Leverage has a significant effect on profitability in manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the period 2015-2017.

Table 2 Testing Partial Significance (Test-t Statistic): First Hypothesis

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	-5.607	.879		-6.382	.000
Institutional Ownership	.004	.003	.085	1.239	.217

Proportion of Independent Board of Commissioners	.036	.006	.387	5.679	.000
Audit Committee	1.110	.619	.122	1.794	.075
Firm Size	-.012	.012	-.067	-1.008	.315
Leverage	-.373	.069	-.359	-5.363	.000

a. Dependent Variable: Ln_Profitability

Based on Table 2 above, it can be concluded that the proportion of Independent Board of Commissioners and Leverage has an effect on Profitability. Whereas Institutional Ownership, Audit Committee and Firm Size have no significant effect on Profitability.

4.3. Determination Coefficient Test (R^2): Second Hypothesis

Based on the results of the study, the Adjusted R Square value obtained is 0.502, which means that the influence of Company Value can be explained by six variables, Institutional Ownership, Board of Commissioners Proportion, Audit Committee, Firm Size, Leverage and Profitability of 0.502 or 50.2%, while the remaining 49.8% is explained by other variables not examined in this study.
Based on the results of the study, it can be seen that the numerator df = 6, the denominator df = 166 (nk-1) with n = 173 is the amount of data after trimming, k is the number of independent variables and significant rate $\alpha = 0.05$, so the results of Ftable are 2 , 15. It is also known that the calculated F value is 29,908 (F = 29,908> Ftable = 2,15) and sig value = 0,000) <0,05, so it can be concluded that Ha is accepted which means Institutional Ownership, Proportion of the Board of Commissioners, Audit Committee, Firm Size, Leverage and Profitability have a significant effect on Firm Values in manufacturing companies listed on the Indonesia Stock Exchange (IDX) in the period 2015-2017.

Table 3 Results of Testing Partial Significance (Test t): Second Hypothesis

	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
(Constant)	1.946	.796		2.444	.016
Institutional Ownership	-.001	.003	-.017	-.292	.770
Proportion of Independent Board of Commissioners	.012	.006	.132	2.160	.032
Audit Committee	.366	.508	.040	.721	.472
Firm Size	-.022	.010	-.122	-2.241	.026
Leverage	.198	.061	.193	3.246	.001
Profitability	.660	.063	.664	10.489	.000

a. Dependent Variable: Ln_Firm_Value

Based on Table 3 above, the proportion of Independent Board of Commissioners, Firm Size, Leverage and Profitability influence the Firm Value.

Whereas Institutional Ownership and Audit Committee have no significant effect on Firm Value.

Table 4 Testing the Third Hypothesis

Independent Variable	Dirrect Effect (P1)	Non-Direct Effect (P2xP3)	Total Effect ((P1+(P2xP3))	Mark	Conclusion
Institutional Ownership	-0,017	0,05644	0,03944	(P2xP3)>P1	Profitability functions as intervening
Proportion of Independent Board of Commissioners	0,132	0,256968	0,388968	(P2xP3)>P1	Profitability functions as intervening
Audit Committee	0,040	0,081008	0,121008	(P2xP3)>P1	Profitability functions as intervening
Firm Size	-0,122	-0,044488	-0,16649	(P2xP3)>P1	Profitability functions as intervening
Leverage	0,193	-0,238376	-0,04538	(P2xP3)<P1	Profitability does not function as intervening

4.4. Discussion

The effect of Institutional Ownership on Firm Values with Profitability as an Intervening Variable

In this study, Institutional Ownership variables have no significant effect on Firm Value. This research is in line with research (Dewi & Sanica, 2017) which states that Institutional Ownership does not affect Firm Values. But it is not in line with Research (Hartana & Putra, 2017) which states that Institutional Ownership has an effect on Firm Value. Institutional ownership is the percentage of share ownership by the government, financial institutions, legal entities, foreign institutions, and share ownership by investors. Not influential Institutional Ownership of Firm Values because firm value is not seen from the large percentage of Institutional Ownership in a company but seen from how the performance of company management in carrying out its operational activities. Therefore the percentage of Institutional Ownership cannot affect the Firm Value.

In this study, the Profitability variable functions as an intervening variable between Institutional Ownership and firm value. This is because when a company has institutional ownership it can help the company supervise the management of the company and can ensure that the management of the company is able to manage the assets of the company well so that it can create high profitability. The higher the value of Profitability in the company, the net income will automatically increase and this will be followed by an increase in the firm value.

The effect of the Proportion of Independent Board of Commissioners on Firm Values with Profitability as Intervening Variable

In this study, the proportion of the Independent Board of Commissioners has a significant positive effect on Firm Value. This research is in line with research

(Muryati & Suardikha, 2014). which states that the proportion of the Independent Board of Commissioners affects firm value. But it is not in line with the research (Prastuti & Budiasih, 2015) which states that the proportion of Independent Board of Commissioners does not affect the Firm Value. One of the responsibilities of independent commissioners is to be responsible for encouraging the implementation of the principles of good corporate governance through the empowerment of the board of commissioners to be able to carry out the supervisory duties and provide advice to managers effectively and provide added value to the company. In this study, the proportion of independent commissioners has a significant positive effect, which means that the increasing proportion of independent commissioners in a company increases the value of the company because one of the responsibilities of the proportion of the board of commissioners is to encourage the application of the principles of good corporate governance when the application of the principles of good corporate governance is getting better in the company so that corporate governance is also getting better, it will increase firm value.

In this study, the Profitability variable functions as an intervening variable between the Proportion of the Independent Board of Commissioners to the firm value. This is because when a company has a high proportion of board of commissioners, it can help provide oversight of the performance of the company's management in carrying out the company's operational activities. The better the company in carrying out its operational activities it will be able to increase the value of Profitability. With the proportion of independent commissioners and followed by an increase in the value of profitability, it will increase the firm value.

The effect of the Audit Committee on Firm Values with Profitability as Intervening Variables

In this study, the Audit Committee variable did not have a significant effect on Firm Value. This research is in line with research (Wardoyo & Veronica, 2013) which states that audit committees have no effect on Firm Values. However, it is not in line with Research (Muryati & Suardikha, 2014) which states that audit committees affect Firm Values. The Audit Committee has the duty to provide opinions to the Board of Commissioners on reports or matters submitted by the board of directors to the Board of Commissioners, identify matters that require the attention of the board of commissioners, and carry out other tasks related to the duties of the Board of Commissioners and Audit Committee people who are able to prevent agency conflicts in a company. The Audit Committee has no influence on Firm Value because the average manufacturing company only meets the minimum limit set by the Financial Services Authority Number 55 / POJK 04/2015, namely that the audit committee in a company must have a minimum of 3 people and the Audit Committee in a company must having an educational background and expertise in the field of accounting and finance whereas as we know that there are still many Audit Committees in a company not having an accounting and financial education background, this causes the Audit Committee to have no effect on Firm Values.

In this study, the Profitability variable serves as an intervening variable between the Audit Committee and firm value. One of the things that must be done by the audit committee is ensuring the existence of risk management and effective control within the company. The Audit Committee is also authorized to access records or information about employees, funds, assets and other company resources related to the implementation of their duties. Thus it can help oversee the company in asset management so that it can create high profitability. With high profitability, the company's net profit will also increase and thus profitability is able to become an intervening variable between the audit committee and firm value.

The effect of Firm Size on Firm Values with Profitability as Intervening Variable

In this study, the Firm Size variable has a significant negative effect on Firm Value. This research is in line with the research (Wulandari & Wiksuana, 2017) which states that firm size affects firm value. But it is not in line with the research (Dewi & Wirajaya, 2013) which states that firm size does not affect firm value. Firm size is one of the things that can describe the definition of a company. The larger the firm size, the greater the assets owned by a company. With the amount of total assets owned by a company, the mobility of business transactions carried out by a company is also higher. In this study, Firm Size has a significant negative effect, which means that when firm size increases, the firm value will decrease and this happens because the larger the firm size, the greater the assets owned by the company. The greater the total assets of a company, the riskier the asset will be and it will affect outsiders so that it can reduce firm value.

In this study, the Profitability variable functions as an intervening variable between Company Size and firm value. The larger the firm size in a company, the greater total assets and the higher risk, but if reviewed when the size of the company is high and its total assets are high it means that the company is able to manage assets well, when managing good assets can increase measurable corporate profits use profitability. When the size of the company is high and followed by the value of profitability is also high, it will increase the firm value.

The Effect of Leverage on Firm Value with Profitability as an Intervening Variable

In this study, Leverage variables have a significant positive effect on Firm Value. This research is in line with research (Wulandari & Wiksuana, 2017) which states that leverage does not affect firm value. However, it is not in line with research (Ogolmagai, 2013) which states that leverage does not affect firm value. Leverage is measured using Leverage (DER) because it can measure how much the company's assets are financed by total debt. Usually shareholders and creditors are often very interested in seeing the leverage of a company with the aim of knowing the company's ability to return the invested capital in the company. The higher the leverage, the higher the firm value. This supports the signal theory which states that an increase in leverage can provide two kinds of signals, namely good news and bad news. Therefore in the results of this study, increasing leverage in this case tends to lead to good news because the increase in debt shows management's ability to increase value. If the good signal is received, the company is considered capable of showing good quality of the company and the uncertainty of investors to be able to invest in the company will decrease.

In this study Profitability is not able to intervene between leverage against firm value. This is because when the company's leverage value is high and the value of profitability is high, it will raise doubts to investors because when the value of leverage is high it will cause interest debt for the company and because of that profitability is not able to intervene leverage against firm value.

5. Conclusion and Suggestion

5.1. Conclusion

Based on the results of the research and discussion presented, it can be concluded as follows:

1. Institutional Ownership does not affect Firm Value of Manufacturing Companies listed on the Indonesia Stock Exchange in the Period of 2015-2017
2. The proportion of the Independent Board of Commissioners affects the Firm Value of Manufacturing Companies listed on the Indonesia Stock Exchange the Period of 2015-2017
3. The Audit Committee does not affect the Company Value of Manufacturing Companies listed on the Indonesia Stock Exchange the Period of 2015-2017
4. Company Size affects the Company Value of Manufacturing Companies listed on the Indonesia Stock Exchange in the Period of 2015-2017
5. Leverage affects the value of the company in manufacturing companies listed on the Indonesia Stock Exchangeiin the Period of 2015-2017
6. Profitability is able to intervene between Institutional Ownership of Firm Value
7. Profitability is able to intervene between the Proportion of Independent Board of Commissioners to Firm Value
8. Profitability is able to intervene between the Audit Committee and Firm Value
9. Profitability is able to intervene between Firm Size and Firm Value
10. Profitability is not able to intervene between Leverage and Firm Value

5.2. Suggestion

The suggestions in this study are as follows:

1. For investors

   When investing, investors should pay attention to the proportion of independent commissioners in the company because the high proportion of independent commissioners will increase firm value.
2. For Further Researchers

   For intervening variables, the next researcher can use other variables such as the asset structure with the asset structure owned by the company, we can see whether the asset structure is able to intervene the independent variable on the dependent variable, which is Firm Value.

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